

# EXHIBIT O

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**Sent:** Friday, March 1, 2019 2:13 PM  
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**Subject:** RE: In re Commonwealth of Puerto Rico, et al., Case No. 17-3283 (LTS) // In re Employees Retirement System of Gov't of Commonwealth of Puerto Rico, Case No. 17-3566 (LTS)

Sparkle and Cheryl –

Thank you for your email.

The limiter of “(w/25 bond)” does not work for us. The fact that the limiter was used in the 17-213 action is irrelevant because, among other things, your motion for adequate protection largely concerns the PayGo legislation, which was not at issue in the 17-213 action.

Below is a revised search term chart (English terms only, but which requires a corresponding chart for the Spanish terms) without that limiter. Please run these individual search terms and provide us with the number of unique hits for each. If any of the search terms results in a number of hits that you view as excessive, we would be happy to discuss and potentially consider a revision to that search term.

Please let us know if you would like to have a call to discuss.

Thank you.

--Will

Search [English Terms]	Number of Unique Hits
("employees retirement system" or ERS*) AND (employer* w/2 contribut*)	
("employees retirement system" or ERS*) AND “reduce the employer contribution rate”	
("employees retirement system" or ERS*) AND “adversely affect the amount of employer contributions”	
("employees retirement system" or ERS*) AND diligen*	
("employees retirement system" or ERS*) AND (valu* w/25 collateral*)	

("employees retirement system" or ERS*) <b>AND</b> pledge*	
("employees retirement system" or ERS*) <b>AND</b> lien*	
("employees retirement system" or ERS*) <b>AND</b> (security w/2 interest*)	
("employees retirement system" or ERS*) <b>AND</b> collateral*	
("employees retirement system" or ERS*) <b>AND</b> proceed*	
("employees retirement system" or ERS*) <b>AND</b> revenue*	

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